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Jan. 9. 2008 12:20PM DeORCHIS & PARTNERS, LLP

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PAKRI TANKERS OU,

Plaintiff,

vs.

BALTIC HYDROCARBONS LIMITED, BALTIC  
PETROLEUM LTD. AND BALTIC OIL  
TERMINAL PLC.

Defendants.

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 1-10-08

No. 3001 P. 2

SANDS

07 Civ. 10938(LBS)

STIPULATING AND ORDER  
DIRECTING RELEASE OF FUNDS  
AND DISMISSAL OF ACTION

WHEREAS the Plaintiff Pakri Tankers OU and the Defendants Baltic Hydrocarbon, Baltic Petroleum Ltd. and Baltic Oil Terminal PLC hereby represent to the Court that the claim set forth in the Verified Complaint has been settled and,

WHEREAS the parties have agreed to the disbursement of funds held by the Bank of New York and JP Morgan Chase Bank pursuant to Process of Maritime Attachment and Garnishment issued in this matter,

IT IS HEREBY STIPULATED AND AGREED by and between the Plaintiff and the Defendants, through their attorneys, as follows:

1. Garnishee Bank of New York Mellon shall release the \$120,000 belonging to Baltic Oil Terminals PLC detained on December 13, 2007 and wire transfer the funds as follows:

IBAN: EE 7122 0022 1028 048 263  
S.W.I.F.T.: HABAE2X  
Bank: Hansapank  
Address: Livala 8, 15040 Tallinn, Estonia

2. As to the US\$115,000 belonging to Baltic Hydrocarbons Ltd. detained on December 27, 2007 Garnishee JP Morgan Chase shall release and transfer as follows:

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(a) Wire Transfer \$80,000 to:

IBAN: EE 7122 0022 1028 048 263  
S.W.I.F.T.: HABAE2X  
Bank: Hansapank  
Address: Livalaia 8, 15040 Tallinn, Estonia

and

(b) Wire transfer the remaining \$35,000 to the original intended beneficiary.

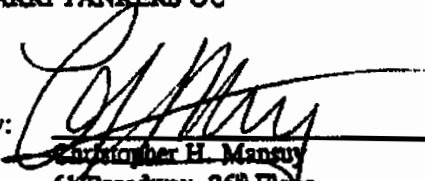
Baltic Hydrocarbons Ltd. at BNP Pariba as described in the original remittance.

IT IS FURTHER STIPULATED AND AGREED that upon release of all Defendants' funds by garnishee banks Bank of New York Mellon and JP Morgan Chase Bank in accordance with this Order, this action shall be dismissed with prejudice and without costs to any party.

Dated: New York, New York  
January , 2008

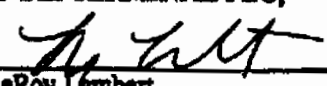
DEORCHIS & PARTNERS, LLP  
Attorneys for Plaintiff  
PAKRI TANKERS OU

By:

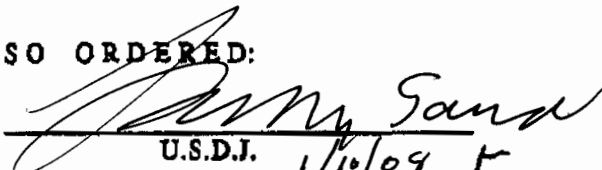
  
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BALTIC OIL TERMINAL PLC,

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SO ORDERED:

  
U.S.D.J. 1/10/08

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